

## Canada's most popular winter recreational markets witness significant home price variations in 2019; Quebec regions post largest gains

- High demand for upper-end properties in Mont-Tremblant's village results in significant price appreciation and multiple offer scenarios
- The median price of a single-family home in Collingwood rose 8.3% year-over-year, outpacing condominium price appreciation in the area reflecting high demand from boomers
- Condominiums in Whistler, Kimberley, and Invermere post year-over-year price gains ranging from 5.0% to 9.8%; softened demand for single-family homes in Whistler favours potential buyers

**TORONTO, ON, November 28, 2019** –According to Royal LePage, year-over-year price appreciation<sup>[1]</sup> in Canada's winter recreational property markets varied significantly across the country's most popular alpine destinations.

Mont-Tremblant's village posted the highest median price appreciation in Canada's winter recreational markets for both single-family homes and condominiums during the 12-month period ending September 30, 2019, rising 37.3 per cent and 37.8 per cent year-over-year to \$583,500 and \$232,500, respectively. The increase in median price reflects both strong price appreciation overall as well as a surge of sales in the upper-end of the market as the region continues to attract Canadian and international buyers.

The median price of a single-family home decreased 13.8 per cent to \$2,391,979 in Whistler while the median price of a condominium in the area grew 5.2 per cent year-over-year to \$884,227. The decrease in single-family home prices reflects a decline in consumer confidence in the province's real estate stemming from provincial taxes affecting foreign buyer purchases and demand for luxury properties.

In Ontario, continued high demand from boomers releasing equity from their Greater Toronto Area homes and relocating to Blue Mountain and Collingwood has resulted in year-over-year price gains for both single-family homes and condominiums. This trend of boomers relocating to cottage country is expected to continue.

### Quebec

In the province of Quebec, many of the largest recreational markets reported a solid gain in sales activity while price appreciation in the 12-month period ending September 30, 2019 varied across

regions. Families looking for a winter recreational property are competing to buy in some of the most coveted areas where high-end homes that are listed at market value and well located sell quickly as we approach the ski season.

High demand coupled with low inventory in the **Mont-Tremblant** area resulted in significant price appreciation. The median price for a single-family home and condominium in Mont-Tremblant's village rose 37.3 per cent and 37.8 per cent to \$583,500 and \$232,500, respectively. Demand from highly motivated buyers has resulted in multiple offer scenarios for homes between \$500,000 and \$1 million. Just south of Mont-Tremblant, **Saint-Faustin/Lac-Carré** offered among the lowest prices in recreational areas in the province. The median price of a single-family home in Saint-Faustin/Lac-Carré was \$190,000.

"Inventory is very low in Mont-Tremblant. When a new property enters the market, buyers line up and offers flood in," said Paul Dalbec, manager at Mont-Tremblant Real Estate, a division of Royal LePage. "This supply shortage in the region has led to an increase in land sales as some buyers are choosing to build over buying a home as what they are looking for isn't on the market."

Quality of life and affordability offered in the recreational areas surrounding Montreal continue to drive sales in **Saint-Sauveur** and **Morin-Heights**, where the median price of a single-family home remained relatively flat decreasing 0.5 per cent and 0.6 per cent year-over-year to \$283,500 and \$310,000, respectively.

"Healthy inventory in the Central Laurentians has kept prices affordable and offered excellent selection to potential buyers. Eager sellers are lowering their prices creating even more opportunities for those looking to purchase in the region," said Éric Léger, real estate broker, Royal LePage Humania.

In the outskirts south of the Greater Montreal Area, the median price of a single-family home in **Orford and Bromont** increased by 12.6 per cent and 0.1 per cent, respectively, to \$330,000 and \$348,875. In **Sutton**, the median price of a single-family home decreased 14.5 per cent to \$295,000 for the same period, reflecting an increase in sales in the lower-end of the market. Among the three regions, only Bromont witnessed a decline in sales for single-family homes, decreasing 12.7 per cent year-over-year, while condominium sales in that region nearly doubled, with the median price rising 7.4 per cent to \$270,000.

"The majority of our clients come from Montreal searching for year-round activities so they can spend their winter on the slopes and their summer on the water," said Christian Longpré, broker owner, Royal LePage Au Sommet.

Longpré added that winter home sales close fairly quickly in autumn as buyers want to move in and prepare for the holiday season before snow accumulates.

## Ontario

Southwest of Blue Mountain resort, 98 upper-end properties in **Collingwood** priced over \$1 million sold in the 12-month period ending September 30, 2019 pushing up the median price of a single-family home by 8.3 per cent year-over-year to \$525,000. Meanwhile, the median price of a condominium increased 6.9 per cent to \$385,000.

"Demand remains strong among buyers who are purchasing retirement properties in Collingwood," said Rick Crouch, broker and manager, Royal LePage Locations North. "They're cashing out in the GTA and buying a similar-sized, or an even bigger property, to enjoy year-round activities and amenities in Collingwood."

For those looking to purchase in the Blue Mountain area, the median price of a single-family home rose 4.0 per cent year-over-year to \$780,000, while the median price of a condominium rose 4.2 per cent year-over-year to \$369,000. Despite healthy price appreciation, price growth was likely hampered by new short term accommodation rules that dampened demand from investors as well as buyers looking to offset mortgage and ownership costs through rental income.

Crouch predicts sales will be brisk this winter, as the early snowfall inspires more people to buy. This season, both Horseshoe and Blue Mountain resorts had their earliest openings in history.

## Alberta

Situated in Alberta's Bow Valley, **Canmore** remains an appealing area for both recreation and retirement. Over the past 12-month period ending September 30, 2019, the median price for a single-family home dipped by 2.0 per cent year-over-year to \$906,270, while the median price of a condominium decreased by 2.8 per cent year-over-year to \$479,000.

"The modest decline in median price reflects more sales of smaller condo units as builders seek to meet buyer demand for relatively more affordable properties. This shift in the inventory mix offers new opportunities for buyers who thought they were priced out of the market," said Brad Hawker, managing broker, Royal LePage Rocky Mountain Realty. "With the slower Alberta economy, the upper-end single-family market had fewer sales this past year, leading to a lower median single-family home price. Tourism is strong and the overall local market is thriving. Visitors are attracted to our beautiful landscape and with bike and running paths cleared throughout the winter, Canmore is an attractive place for those who want to be active year-round."

Hawker anticipates healthy demand for condominiums in the region to continue well into 2020.

"Land for development is limited as we are situated among protected park area and mountain terrain, which should stabilize single-family home prices in the long term," said Hawker. "Condominiums will always be an important sales driver in the region as this segment's lower price point and low maintenance lifestyle is very attractive to many buyer segments."

## British Columbia

Situated in the Kootenay Rockies, **Kimberley** is experiencing a surge of younger buyers, which is contributing to demand for condominiums in the area. Over the 12-month period ending September 30, 2019, the median price of a condominium increased 9.8 per cent year-over-year to \$259,750. Future demand is expected to be met as permits for new builds are on the rise. During the same period, the median price of a single-family home decreased 16.8 per cent year-over-year to \$434,500, partially as a result of fewer upper-end home sales.

"We are seeing young families return to Kimberley for the lifestyle offered by our four-season recreational region," said Darren Close, managing broker, Royal LePage East Kootenay Realty. "We are leading the way with one of the fastest growing municipalities in the province and our population growth should keep demand very strong for the single-family home segment."

North of Kimberley, the median price of a single-family home and condominium in **Invermere** rose 10.4 per cent and 5.0 per cent year-over-year to \$509,821 and \$254,266, respectively.

"Much of the lower-priced housing stock is gone, so we're seeing a notable resurgence in sales among the \$1 million-plus homes that are on the water, pushing up the median price among single-family properties," said Barry Benson, broker and owner, Royal LePage Rockies West.

Benson noted that the Columbia Valley region remains a popular recreational location for singles and families. There has also been an increase in retirees seeking to live there full-time and enjoy a more laid-back quality of life.

"It's a healthy market; retired couples are buying single-family homes to live in and families with smaller budgets are purchasing condos for recreational getaways," said Benson. "We expect similar healthy sales activity in 2020."

Meanwhile, in **Whistler** the median price of a condominium increased 5.2 per cent year-over-year to \$884,227 during the 12-months ending September 30, 2019 while the median price of a single-family home decreased 13.8 per cent over the same period to \$2,391,979.

"Whistler's condominium market is returning to balance after a season of pent-up demand and not enough entry-level inventory," said Frank Ingham, associate broker, Royal LePage Sussex.

"Condominium prices are more affordable, which allows for a broader buyer demographic. Single-family homes are more price sensitive since they are a luxury product in the region."

Situated a short drive north of Whistler, Pemberton's real estate market attracts buyers who want immediate access to a wide range of outdoor activities but to remain within a short distance to Whistler's world class skiing and luxury amenities.

"Pemberton is the perfect choice for someone who wants access to Whistler's five-star restaurants and year-round activities but retreat to a more quiet community with additional outdoor recreational activities," added Ingham.

Ingham added that he is expecting single-family home prices to stabilize in both Whistler and Pemberton as improved consumer confidence releases pent up demand and increases sales.

## Single-family and condominium prices in Canada's largest winter recreational markets

Province	Market	Prices 2018 (Oct. 1 2017 - Sept. 20 2018)		Prices 2019 (Oct. 1 2018 - Sept. 20 2019)		Variation Price (%)	
		Single-family home	Condo (Apartment style)	Single-family home	Condo (Apartment style)	Single-family home	Condo (Apartment style)
BC	Whistler	\$ 2,773,185	\$ 840,679	\$ 2,391,979	\$ 884,227	-13.8%	5.2%
BC	Invermere	\$ 461,956	\$ 242,183	\$ 509,821	\$ 254,266	10.4%	5.0%
BC	Kimberley	\$ 522,000	\$ 236,500	\$ 434,500	\$ 259,750	-16.8%	9.8%
AB	Canmore	\$ 925,000	\$ 492,536	\$ 906,270	\$ 479,000	-2.0%	-2.8%
ON	Collingwood	\$ 485,000	\$ 360,000	\$ 525,000	\$ 385,000	8.3%	6.9%
ON	Blue Mountain	\$ 750,000	\$ 354,100	\$ 780,000	\$ 369,000	4.0%	4.2%
QC	Baie-Saint-Paul	\$ 183,000	N/A	\$ 189,500	N/A	3.6%	N/A
QC	Bromont	\$ 348,500	\$ 251,500	\$ 348,875	\$ 270,000	0.1%	7.4%
QC	Cantley	\$ 332,500	N/A	\$ 316,000	N/A	-5.0%	N/A
QC	Mont-Tremblant (St-Jovite)	\$ 230,000	\$ 189,450	\$ 233,500	\$ 202,450	1.5%	6.9%
QC	Mont-Tremblant (Station)	N/A	\$ 280,000	N/A	\$ 322,000	N/A	15.0%
QC	Mont-Tremblant (Village)	\$ 425,000	\$ 168,750	\$ 583,500	\$ 232,500	37.3%	37.8%
QC	Morin-Heights	\$ 312,000	N/A	\$ 310,000	N/A	-0.6%	N/A
QC	Orford	\$ 293,000	N/A	\$ 330,000	N/A	12.6%	N/A
QC	Saint-Faustin/ Lac-Carré	\$ 194,250	N/A	\$ 190,000	N/A	-2.2%	N/A
QC	Saint-Sauveur	\$ 285,000	\$ 270,000	\$ 283,500	\$ 235,000	-0.5%	-13.0%
QC	Sutton	\$ 345,000	N/A	\$ 295,000	N/A	-14.5%	N/A
QC	Stoneham- Tewkesbury	\$ 282,500	\$ 160,000	\$ 318,000	\$ 190,000	12.6%	18.8%

Price data was compiled by Royal LePage for the period between October 1, 2018 and September 30, 2019 and compared to the preceding 12-month period. Data was sourced through local boards, Centris and RPS Real Property Solutions.

**[Download Chart <https://docs.rlpnetwork.com/RLPRecReport/Winter-Recreation-Property-Release-2019\\_E.pdf> \(.PDF\)](https://docs.rlpnetwork.com/RLPRecReport/Winter-Recreation-Property-Release-2019_E.pdf)**

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**[1]** Median price and sales data compiled by Royal LePage for the period between October 1, 2018 and September 30, 2019, compared to the preceding twelve month period. Data sourced through local boards, Centris and RPS Real Property Solutions.

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